

2-506. QUORUM; VOTING.

(A) GENERAL RULE.

UNLESS THIS ARTICLE OR THE CHARTER OF A CORPORATION PROVIDES OTHERWISE, AT A MEETING OF STOCKHOLDERS:

(1) THE PRESENCE IN PERSON OR BY PROXY OF STOCKHOLDERS ENTITLED TO CAST A MAJORITY OF ALL THE VOTES ENTITLED TO BE CAST AT THE MEETING CONSTITUTES A QUORUM; AND

(2) A MAJORITY OF ALL THE VOTES CAST AT A MEETING AT WHICH A QUORUM IS PRESENT IS SUFFICIENT TO APPROVE ANY MATTER WHICH PROPERLY COMES BEFORE THE MEETING.

(B) TWO OR MORE CLASSES OF STOCK ENTITLED TO VOTE SEPARATELY.

SUBJECT TO OTHER PROVISIONS OF THIS ARTICLE, UNLESS THE CHARTER OF A CORPORATION PROVIDES OTHERWISE, IF TWO OR MORE CLASSES OF STOCK ARE ENTITLED TO VOTE SEPARATELY ON ANY MATTER FOR WHICH THIS ARTICLE REQUIRES APPROVAL BY TWO-THIRDS OF ALL THE VOTES ENTITLED TO BE CAST, THE MATTER SHALL BE APPROVED BY TWO-THIRDS OF ALL THE VOTES [[ENTITLED TO BE CAST]] OF EACH [[OF THE CLASSES]] CLASS.

REVISOR'S NOTE: Subsection (a) of this section synthesizes without substantive change the provisions of present Art. 23, §§ 41 and 42(a). Present § 42(b) and (c), which permit a corporation to raise or lower the proportion of votes, within certain limits, appear in Subtitle 1 of this title.

The requirement that the quorum be present at a "duly called" meeting is deleted as unnecessary since, in any event, stockholders may act at any meeting by unanimous consent.

Subsection (b) of this section is new language derived without substantive change from those provisions of Art. 23, §§11(c)(3), 15(b)(3), 34(b)(3), 66(d), 74(b)(3), and 76(a)(2)(iii) relating to the situation when two or more classes of stock are entitled to vote separately on a matter. Generally speaking, this article requires two-thirds of all the votes entitled to be cast on the matter for the following actions: consolidations, mergers, transfers of assets, dissolution, revival of charter, amendments to the charter, and reductions in stated capital. See